



Grivalia Properties REIC

FINANCIAL REPORT
for the nine month period ended
September 30, 2016

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Consolidated and Company Balance Sheet

		Group		Company	
	Note	30/09/2016	31/12/2015	30/09/2016	31/12/2015
ASSETS					
Non-current assets					
Investment property	5	827.140	825.598	675.157	673.347
Property, plant and equipment		3.492	2.959	3.053	2.506
Intangible Assets and Goodwill		350	349	9	14
Investment in subsidiaries	6	-	-	99.374	107.374
Deferred tax asset		312	312	-	-
Other long term receivables	7	3.196	3.708	10.651	11.234
		834.490	832.926	788.244	794.475
Current assets					
Trade and other receivables	8	13.693	6.780	12.311	5.863
Cash and cash equivalents	9	82.880	111.755	75.170	92.020
		96.573	118.535	87.481	97.883
TOTAL ASSETS		931.063	951.461	875.725	892.358
SHAREHOLDERS' EQUITY AND LIABILITIES					
Capital and reserves					
Share Capital	10	215.684	215.684	215.684	215.684
Share premium	10	571.234	571.234	571.234	571.234
Own shares	10	(22.572)	(12.493)	(22.572)	(12.493)
Share based payment reserve	10	3.417	2.430	3.417	2.430
Other reserves	10	12.603	12.532	11.830	11.903
Retained earnings	10	78.497	90.417	53.891	62.394
Total shareholders' equity		858.863	879.804	833.484	851.152
Non-current liabilities					
Borrowings, including finance leases	11	47.232	50.159	21.623	23.205
Tenant deposits		2.915	2.870	2.915	2.870
Other non-current liabilities		223	251	223	251
		50.370	53.280	24.761	26.326
Current liabilities					
Trade and other payables	12	8.067	7.437	7.293	6.706
Dividends payable		40	36	40	36
Current income tax liabilities		6.484	1.734	5.737	1.424
Borrowings, including finance leases	11	7.011	8.817	4.182	6.361
Tenant deposits		228	353	228	353
		21.830	18.377	17.480	14.880
Total liabilities		72.200	71.657	42.241	41.206
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		931.063	951.461	875.725	892.358

The notes on pages 10 to 32 form an integral part of the Condensed Consolidated and Company Interim Financial Statements for the period ended September 30, 2016.

Consolidated Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2016	30/09/2015	30/09/2016	30/09/2015
Revenue					
Rental income		45.639	42.301	15.310	14.664
		45.639	42.301	15.310	14.664
Net gain/(loss) from fair value adjustments on investment property	5	(11.676)	16.954	-	16.814
Technical service fees		(20)	(20)	(6)	(6)
Other direct property relating expenses		(1.308)	(1.059)	(508)	(510)
Property taxes	13	(4.138)	(3.187)	(988)	(1.091)
Company Social Responsibility		(120)	(15)	(73)	(15)
Provision for doubtful debts	8	(1.500)	-	2.539	-
Employee benefit expense- BoD		(3.643)	(3.728)	(1.365)	(1.249)
Depreciation of assets		(86)	(82)	(29)	(28)
Other income		1.474	28	1.412	15
Other expenses		(1.720)	(1.033)	(421)	(324)
Operating profit		22.902	50.159	15.871	28.270
Finance income		486	320	332	37
Finance costs		(1.150)	(1.376)	(366)	(439)
Profit before tax		22.238	49.103	15.837	27.868
Taxes	15	(3.191)	(1.193)	(1.831)	(445)
Profit for the period		19.047	47.910	14.006	27.423

Company Income Statement

	Note	Nine month period ended		Three month period ended	
		30/09/2016	30/09/2015	30/09/2016	30/09/2015
Revenue					
Rental income		37.206	33.847	12.505	11.850
		37.206	33.847	12.505	11.850
Net gain/(loss) from fair value adjustments on investment property	5	(11.408)	17.315	-	16.814
Technical service fees		-	-	-	-
Other direct property relating expenses		(1.210)	(939)	(458)	(436)
Property taxes	13	(3.396)	(2.413)	(770)	(803)
Company Social Responsibility		(120)	(15)	(73)	(15)
Provision for doubtful debts	8	(1.050)	-	2.502	-
Employee benefit expense- BoD		(3.333)	(3.692)	(1.215)	(1.238)
Depreciation of assets		(69)	(69)	(24)	(23)
Other income		9.404	28	1.410	15
Other expenses		(1.414)	(737)	(304)	(113)
Operating profit		24.610	43.325	13.573	26.051
Finance income		830	632	447	134
Finance costs		(524)	(665)	(167)	(207)
Profit before tax		24.916	43.292	13.853	25.978
Taxes	15	(2.597)	(695)	(1.550)	(242)
Profit for the period		22.319	42.597	12.303	25.736

Consolidated and Company Statement of Comprehensive Income

	Group		Company	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Profit for the period	19.047	47.910	22.319	42.597
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss				
Exchange rate differences transferred to income/ (loss) after taxes	(1)	(39)	-	-
Items that will not be reclassified to profit or loss				
Actuarial (losses) on post employment benefit obligations net of tax	(11)	-	(11)	-
Total comprehensive (loss) after taxes	(12)	(39)	(11)	-
Total comprehensive income after taxes for the period	19.035	47.871	22.308	42.597
Total comprehensive income of the period attributable to:				
- Shareholders (Owners of the parent)	19.035	47.871	22.308	42.597
- Minority interest	-	-	-	-
Total comprehensive income after taxes for the period	19.035	47.871	22.308	42.597

The Condensed Consolidated and Company Interim Financial Statements for the nine month period ended September 30, 2016, were approved by the Board of Directors on November 09, 2016, and have been signed off by:

Nikolaos A. Bertsos

Georgios Chryssikos

Panagiotis - Aristeidis Varfis

Evangelos Tentis

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Chief Accountant

 Non-executive member of the
BoD

 Executive member of the
BoD

Consolidated Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2015		215.684	571.234	(5.199)	865	12.641	58.822	854.047
Profit for the period		-	-	-	-	-	47.910	47.910
Foreign exchange differences		-	-	-	-	(40)	1	(39)
Total comprehensive income for the period		-	-	-	-	(40)	47.911	47.871
Transactions with shareholders:								
Acquisition of own shares		-	-	(3.716)	-	-	-	(3.716)
Equity settled share based payments		-	-	-	885	-	-	885
Dividend relating to 2014 approved by the shareholders		-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015		215.684	571.234	(8.915)	1.750	12.601	76.355	868.709
Balance January 01, 2016		215.684	571.234	(12.493)	2.430	12.532	90.417	879.804
Profit for the period		-	-	-	-	-	19.047	19.047
Foreign exchange differences		-	-	-	-	1	(2)	(1)
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(73)	62	(11)
Total comprehensive income for the period		-	-	-	-	(72)	19.107	19.035
Transactions with shareholders:								
Acquisition of own shares	10	-	-	(10.079)	-	-	-	(10.079)
Formation of statutory reserve of local subsidiary		-	-	-	-	143	(143)	-
Equity settled share based payments	10	-	-	-	987	-	-	987
Dividend relating to 2015 approved by the shareholders	16	-	-	-	-	-	(30.884)	(30.884)
Balance September 30, 2016		215.684	571.234	(22.572)	3.417	12.603	78.497	858.863

Company Statement of Changes in Shareholders' Equity

	Note	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2015		215.684	571.234	(5.199)	865	11.903	38.888	833.375
Profit for the period		-	-	-	-	-	42.597	42.597
Other comprehensive income/ (losses) after tax		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	42.597	42.597
Transactions with shareholders:								
Acquisition of own shares		-	-	(3.716)	-	-	-	(3.716)
Equity settled share based payments		-	-	-	1.225	-	-	1.225
Dividend relating to 2014 approved by the shareholders		-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015		215.684	571.234	(8.915)	2.090	11.903	51.107	843.103
Balance January 01, 2016		215.684	571.234	(12.493)	2.430	11.903	62.394	851.152
Profit for the period		-	-	-	-	-	22.319	22.319
Actuarial (losses) on post employment benefit obligations net of tax		-	-	-	-	(73)	62	(11)
Total comprehensive income for the period		-	-	-	-	(73)	22.381	22.308
Transactions with shareholders:								
Acquisition of own shares	10	-	-	(10.079)	-	-	-	(10.079)
Equity settled share based payments	10	-	-	-	987	-	-	987
Dividend relating to 2015 approved by the shareholders	16	-	-	-	-	-	(30.884)	(30.884)
Balance September 30, 2016		215.684	571.234	(22.572)	3.417	11.830	53.891	833.484

Consolidated and Company Cash Flow Statement

		Group		Company	
	Note	01/01 - 30/09/2016	01/01 - 30/09/2015	01/01 - 30/09/2016	01/01 - 30/09/2015
Cash flows from operating activities					
Profit/ (loss) for the period		19.047	47.910	22.319	42.597
Other (gains)/ losses		(1.474)	(19)	(9.404)	(19)
Provisions		2.218	2.203	2.204	2.276
Finance income		(486)	(320)	(830)	(632)
Finance costs		1.150	1.376	524	665
Taxes	15	3.191	1.193	2.597	695
(Increase)/decrease of fair value of investment property		11.676	(16.954)	11.408	(17.315)
Depreciation of assets		86	82	69	69
Changes in working capital:					
Decrease/ (increase) in receivables		(6.267)	598	(5.646)	602
Increase / (decrease) in payables		6.185	792	5.095	104
Cash generated from operating activities		35.326	36.861	28.336	29.042
Interest paid		(1.158)	(1.392)	(516)	(673)
Taxes paid		(3.416)	(1.997)	(2.150)	(991)
Net cash generated from operating activities		30.752	33.472	25.670	27.378
Cash flows from investing activities					
Establishment of subsidiary		-	-	-	(36.000)
Subsidiary's share capital increase		-	-	-	(39.000)
Amortization of subsidiary's share capital	6	-	-	8.000	-
Dividend received from subsidiaries	14	-	-	7.794	-
Subsequent capital expenditure on investment property		(2.188)	(240)	(2.188)	(189)
Purchases of investment property		(11.491)	(75.054)	(11.491)	(75.054)
Purchases of property, plant and equipment		(729)	(96)	(719)	(64)
Interest received		392	321	734	633
Net cash used in investing activities		(14.016)	(75.069)	2.130	(149.674)
Cash flows from financing activities					
Acquisition of own shares		(10.013)	(3.716)	(10.013)	(3.716)
Repayments of loans		(1.657)	(1.608)	(695)	(645)
Repayments of finance leases		(3.058)	(2.055)	(3.058)	(2.055)
Dividends paid	16	(30.884)	(30.378)	(30.884)	(30.378)
Net cash used in financing activities		(45.612)	(37.757)	(44.650)	(36.794)
Net increase/ (decrease) in cash and cash equivalents for the period					
		(28.876)	(79.354)	(16.850)	(159.090)
Cash and cash equivalents at the beginning of the period	9	111.755	185.448	92.020	173.701
Exchange gains / (losses) on cash and cash equivalents		1	39	-	-
Cash and cash equivalents at the end of the period	9	82.880	106.133	75.170	14.611

Notes to Condensed Consolidated and Company Interim Financial Statements

1. General information

The present Condensed Consolidated and Company Interim Financial Statements include both the Financial Statements of the Company Grivalia Properties Real Estate Investment Company (the “Company”) as well as the Consolidated Financial Statements of the Company and its subsidiaries (together referred to as the “Group”) for the period that ended September 30, 2016.

The Company and the Group is an investment property group with the majority of its portfolio located in Greece and in Central Eastern Europe. Its business is leasing out investment property under operating leases and it is classified as a Real Estate Investment Company under Greek Law 2778/1999 with effect from September 29, 2005. Furthermore, pursuant to the Hellenic Capital Markets Commission’s Board of Directors decision 7/708/17.03.2015, the Company has been licensed as an Alternative Investment Fund with internal management pursuant to article 6 and paragraphs 1 & 5 of article 53 of Law 4209/2013, as currently in force.

The Company, which is listed in the Athens Stock Exchange, is incorporated and domiciled in Maroussi, Greece. The address of its registered office is 117 Kifisias Avenue & Ag. Konstantinou, Maroussi, Greece (General Electronic Commercial Registry No. 000239101000).

The total number of Company and Group employees on September 30, 2016, was 28 and 31 respectively (30.09.2015: 27 and 30).

These Condensed Consolidated and Company Interim Financial Statements (the “Financial Statements”) were approved by the Board of Directors on November 09, 2016.

2. Basis of Preparation

These Condensed Consolidated and Company Interim Financial Statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and should be read in conjunction with the Group’s annual published financial statements as at December 31, 2015, excluding the ones mentioned below.

Comparative figures

Certain comparative figures have been reclassified for presentation purposes in order to become comparable with those figures in the current period.

3. Accounting policies

The accounting policies that have been adopted in the preparation of the Condensed Consolidated and Company Interim Financial Statements for the nine month period ended September 30, 2016 are consistent with those followed in the preparation of the Consolidated and Company Financial Statements for the year ended December 31, 2015.

Rental Income is not subject to seasonality.

Amendments to standards adopted by the Group

The following amendments to standards, as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), apply from January 01, 2016:

IAS 1, Amendment - Disclosure initiative

The amendment clarifies guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Notes to Condensed Consolidated and Company Interim Financial Statements

IAS 16 and IAS 38, Amendments - Clarification of Acceptable Methods of Depreciation and Amortization

The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and they also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 19, Amendment - Defined Benefit Plans: Employee Contributions

The amendment clarifies the accounting for post-employment benefit plans where employees or third parties are required to make contributions which do not vary with the length of employee service, for example, employee contributions calculated according to a fixed percentage of salary. The amendment allows these contributions to be deducted from service cost in the year in which the related employee service is delivered, instead of attributing them to periods of employee service.

IAS 27, Amendment - Equity Method in Separate Financial Statements

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. In particular, separate financial statements are those presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have investments in subsidiaries but has investments in associates or joint ventures which are required by IAS 28 Investments in Associates and Joint Ventures to be accounted for using the equity method.

IFRS 11, Amendment – Accounting for Acquisitions of Interests in Joint Operations

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’.

IFRS 10, IFRS 12 and IAS 28, Amendments - Investment Entities: Applying the Consolidation Exception

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2010-2012 Cycle

The amendments introduce key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The topics addressed by these amendments are set out below:

- Definition of vesting condition in IFRS 2 ‘Share – based Payment’;
- Accounting for contingent consideration in a business combination in IFRS 3 ‘Business Combinations’;
- Aggregation of operating segments and reconciliation of the total of the reportable segments’ assets to the entity’s assets in IFRS 8 ‘Operating Segment’;
- Short-term receivables and payables in IFRS 13 ‘Fair Value Measurement’;
- Revaluation method—proportionate restatement of accumulated depreciation in IAS 16 ‘Property, Plant and Equipment’;
- Key management personnel in IAS 24 ‘Related Party Disclosures’; and
- Revaluation method—proportionate restatement of accumulated amortization in IAS 38 ‘Intangible Assets’

Annual Improvements to IFRSs 2012-2014 Cycle

The amendments introduce key changes to four IFRSs following the publication of the results of the IASB’s 2012-14 cycle of the annual improvements project. The topics addressed by these amendments are set out below:

- Clarifying in IFRS 5 ‘Non-current assets held for sale and discontinued operations’ that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

Notes to Condensed Consolidated and Company Interim Financial Statements

-Adding in IFRS 7 'Financial instruments: Disclosures' specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement. It also clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

-Clarifying in IAS 19 'Employee benefits' that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

-Clarifying in IAS 34 'Interim financial reporting' what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

The adoption of the amendments had no impact on the Group's condensed consolidated interim financial statements.

4. Segment analysis

A) The Group's operating segments

For the period ended September 30, 2016:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	17.346	3.543	14.577	7.344	2.869	45.679
(Expense) from service charges	(37)	-	-	(3)	-	(40)
Total	17.309	3.543	14.577	7.341	2.869	45.639

RESULTS

Net (loss) from fair value adjustments on investment property	(3.428)	(1.803)	(1.815)	(3.528)	(1.102)	(11.676)
Other direct property relating expenses	(488)	(115)	(392)	(220)	(93)	(1.308)
Property taxes	(1.571)	(324)	(1.322)	(659)	(262)	(4.138)
Technical service fees	(9)	-	(5)	(6)	-	(20)
Provision for doubtful debts	(198)	(852)	(450)	-	-	(1.500)
Finance costs	(1.070)	(19)	(1)	(59)	(1)	(1.150)
Profit/ (loss) relating to investment property	10.545	430	10.592	2.869	1.411	25.847

Reconciliation of net profit for the period:

Profit relating to investment property	25.847
Finance income	486
Other expenses	(5.569)
Other income	1.474
Taxes	(3.191)
Net profit for the period	19.047

Notes to Condensed Consolidated and Company Interim Financial Statements

For the period ended September 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	17.368	3.043	10.806	7.590	3.540	42.347
(Expense) from service charges	(40)	-	-	(6)	-	(46)
Total	17.328	3.043	10.806	7.584	3.540	42.301
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	586	(662)	17.973	(1.231)	288	16.954
Other direct property relating expenses	(449)	(85)	(217)	(210)	(98)	(1.059)
Property taxes	(1.289)	(217)	(892)	(537)	(252)	(3.187)
Technical service fees	(9)	-	(5)	(6)	-	(20)
Finance costs	(1.286)	(22)	(1)	(67)	-	(1.376)
Profit relating to investment property	14.882	2.057	27.664	5.533	3.478	53.613
Reconciliation of net profit for the period:						
Profit relating to investment property						53.613
Finance income						320
Other expenses						(4.858)
Other income						28
Taxes						(1.193)
Net profit for the period						47.910

Notes to Condensed Consolidated and Company Interim Financial Statements

For the three month period ending on September 30, 2016:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	5.794	1.750	4.848	2.423	508	15.323
(Expense) from service charges	(12)	-	-	(1)	-	(13)
Total	5.782	1.750	4.848	2.422	508	15.310
RESULTS						
Net gain/ (loss) from fair value adjustments on investment property	-	-	-	-	-	-
Other direct property relating expenses	(183)	(60)	(175)	(69)	(21)	(508)
Property taxes	(385)	(73)	(317)	(153)	(59)	(988)
Technical service fees	(2)	-	(2)	(2)	-	(6)
Provision for doubtful debts	461	2.041	37	-	-	2.539
Finance costs	(340)	(7)	-	(19)	-	(366)
Profit relating to investment property	5.333	3.650	4.391	2.179	428	15.981
Reconciliation of net profit for the period:						
Profit relating to investment property						15.981
Finance income						332
Other expenses						(1.888)
Other income						1.412
Taxes						(1.831)
Net profit for the period						14.006

Notes to Condensed Consolidated and Company Interim Financial Statements

For the three month period ending on September 30, 2015:

	Offices	Logistics	Retail	Mixed use	Special use	Total
REVENUE						
Rental revenue	5.784	997	4.239	2.490	1.180	14.690
Income/ (expense) from service charges	(18)	-	(11)	3	-	(26)
Total	5.766	997	4.228	2.493	1.180	14.664
RESULTS						
Net gain from fair value adjustments on investment property	-	-	16.814	-	-	16.814
Other direct property relating expenses	(208)	(40)	(120)	(96)	(47)	(510)
Property taxes	(430)	(72)	(326)	(179)	(84)	(1.091)
Technical service fees	(2)	-	(2)	(2)	-	(6)
Finance costs	(409)	(8)	-	(22)	-	(439)
Profit relating to investment property	4.717	877	20.594	2.194	1.049	29.432
Reconciliation of net profit for the period:						
Profit relating to investment property						29.432
Finance income						37
Other expenses						(1.616)
Other income						15
Taxes						(445)
Net profit for the period						27.423

Notes to Condensed Consolidated and Company Interim Financial Statements

B) The Group's geographical segments

For the period ended September 30, 2016:

	Revenue	Non-current assets
Greece	41.367	745.270
Romania	3.682	75.115
Serbia	590	13.793
	45.639	834.178

For the period ended September 30, 2015:

	Revenue	Non-current assets
Greece	38.008	740.544
Romania	3.663	74.350
Serbia	630	13.724
	42.301	828.618

For the three month period ending on:

	30/09/2016	30/09/2015
	Revenue	Revenue
Greece	13.892	13.236
Romania	1.230	1.213
Serbia	188	215
	15.310	14.664

Notes to Condensed Consolidated and Company Interim Financial Statements

5. Investment property

	Group	
	30/09/2016	31/12/2015
Balance at the beginning of the period	825.598	729.301
Additions:		
Acquisition of investment property	11.599	75.377
Subsequent capital expenditure on investment property	1.619	1.486
Transfer from investment property to property, plant and equipment (own use)	-	(318)
Net gain/ (loss) from fair value adjustments on investment property	(11.676)	19.752
Balance at the end of the period	827.140	825.598

	Company	
	30/09/2016	31/12/2015
Balance at the beginning of the period	673.347	577.707
Additions:		
Acquisition of investment property	11.599	75.377
Subsequent capital expenditure on investment property	1.619	1.060
Net gain/ (loss) from fair value adjustments on investment property	(11.408)	19.203
Balance at the end of the period	675.157	673.347

On March 16, 2016, the Company acquired a property located on 68 Vassilissis Sofias Avenue in Athens. The acquisition price for the property was €11.250 (excluding acquisition costs of €349). The acquisition itself was financed through existing funds resulting from the increase in the Company's Share Capital in 2014.

The Group's investment property is measured at fair value. The following table analyses the Group's investment property per operating and geographical segment:

Country	Greece	Greece	Greece	Greece	Greece	Romania	Romania	Serbia	Serbia	30.09.2016	31.12.2015
Segment	Offices	Logistics	Retail	Mixed use	Special use	Retail	Offices	Mixed use	Retail	Total	Total
Fair value hierarchy	3	3	3	3	3	3	3	3	3		
Fair value at the beginning	250.973	55.064	236.326	146.794	48.125	11.093	63.620	12.418	1.185	825.598	729.301
Additions:											
-Acquisition of investment property	-	-	-	11.599	-	-	-	-	-	11.599	75.377
-Subsequent capital expenditure on investment property	55	18	106	1.440	-	-	-	-	-	1.619	1.486
Transfer from investment property to property, plant and equipment (own use)	-	-	-	-	-	-	-	-	-	-	(318)
Net gain/(loss) from fair value adjustments on investment property	(3.104)	(1.803)	(1.647)	(3.660)	(1.102)	(157)	(325)	133	(11)	(11.676)	19.752
Fair value at the end	247.924	53.279	234.785	156.173	47.023	10.936	63.295	12.551	1.174	827.140	825.598

Notes to Condensed Consolidated and Company Interim Financial Statements

Information concerning the fair value measurements of the investment property per operating and geographical segment:

Country	Segment	Fair Value	Valuation technique	Monthly Rent	Discount rate (%)
Greece	Offices	247.924	80% discounted cash flows (DCF) & 20% sales comparison or income method	1.841	7,5% -13,27%
Greece	Logistics	53.279	80% discounted cash flows (DCF) & 20% sales comparison or 100% sales comparison (used only for the valuation of the land plot)	347	11,75% -12%
Greece	Retail	234.785	80% discounted cash flows (DCF) & 20% sales comparison	1.652	9% -11,25%
Greece	Mixed use	156.173	80% discounted cash flows (DCF) & 20% sales comparison	918	9% -10,7%
Greece	Special use	47.023	80% discounted cash flows (DCF) & 20% income method	405	12,10% - 12,87%
Romania	Retail	10.936	80% discounted cash flows (DCF) & 20% sales comparison	72	10,75%
Romania	Offices	63.295	80% discounted cash flows (DCF) & 20% sales comparison	395	10%-10,75%
Serbia	Mixed use	12.551	80% discounted cash flows (DCF) & 20% sales comparison	95	10,70%
Serbia	Retail	1.174	80% discounted cash flows (DCF) & 20% sales comparison	8	11,20%
	Total	827.140			

The Company implements its investment property valuation by taking into account the high and best use (HABU) of each asset wherever feasible, legally permissible and financially possible whereby the valuation is based on the physical characteristics of each asset, the allowed usage and the opportunity cost of each investment.

The net carrying amount of investment property held under finance leases as at September 30, 2016, amounts to €15.576 (31.12.2015: €18.077). Note that a lease was repaid during the current period, as referred to in note 11.

In accordance with existing Greek REIC legislation, independent appraisers also conduct property valuations twice a year - on June 30 and on December 31 each year. These valuations are based on two methods according to International Appraising Standards. This particular portfolio uses the comparative or income method in conjunction with the discounted cash flow method. It is noted that the income method, and not the comparative method, has been used only for assets that have been leased to the Hellenic Republic.

For lease liabilities and bank borrowings that are effectively secured by investment properties, refer to note 11.

Notes to Condensed Consolidated and Company Interim Financial Statements

6. Investments in Subsidiaries

	Country of incorporation	Percentage of interest	30/09/2016	31/12/2015	Unaudited tax fiscal years
Reco Real Property A.D.	Serbia	100%	17.240	17.240	2010-2015
Eliade Tower S.A.	Romania	99,99%	12.037	12.037	2011-2015
Retail Development S.A.	Romania	99,99%	4.561	4.561	2011-2015
Seferco Development S.A.	Romania	99,99%	21.486	21.486	2011-2015
Cloud Hellas Ktimatiki S.A.	Greece	100%	42.000	50.000	2010
Grivalia Hospitality S.A.	Luxembourg	100%	2.000	2.000	2015
Grivalia New Europe S.A.	Luxembourg	100%	50	50	2015
			99.374	107.374	

Note that, on the basis of the subsidiary Cloud Hellas Ktimatiki S.A.'s Annual General Meeting dated April 11, 2016, the share capital of the said company decreased by an amount equal to an €8.000 cash payment made to the Company, thereby also reducing the value of the Company's participation in this subsidiary.

Furthermore, on October 14, 2016, the Company proceeded with the acquisition of a 50% stake in the company "PIRAEUS PORT PLAZA 1 S.A." at an acquisition price of €1.625. The said company is in possession of a property which is located in Piraeus which will be reconstructed and delivered for use in mid-2017, after which, the Company has pre-agreed to acquire the remaining 50% of PIRAEUS PORT PLAZA 1 S.A.

7. Other long term receivables

The Company's "Other long term receivables" for the period ended September 30, 2016, includes a shareholders loan of €8.070 (31.12.2015: €8.070) receivable from the foreign subsidiary Retail Development S.A. The intercompany loan is interest-bearing (interest is recognized in financial income). The Company's "Other long term receivables" also includes an accrued rental receivable of €2.581 (31.12.2015: €3.164).

The Group's "Other long term receivables" for the period ended September 30, 2016, includes an accrued rental receivable of €3.196 (31.12.2015: €3.708).

8. Trade and other receivables

The analysis of trade and other receivables is as follows:

	Note	Group		Company	
		30/09/2016	31/12/2015	30/09/2016	31/12/2015
Trade receivables		10.766	5.747	9.632	5.056
Provision for doubtful debts on trade receivables		(3.146)	(2.080)	(2.228)	(1.612)
Receivables from related parties	20	341	228	161	173
Other receivables		6.166	2.885	5.180	2.246
Provision for doubtful debts on other receivables		(434)	-	(434)	-
Trade and other receivables		13.693	6.780	12.311	5.863

Notes to Condensed Consolidated and Company Interim Financial Statements

The Company's trade receivables as at September 30, 2016, include provisions for bad debts amounting to €2.228 (31.12.2015: €1.612), of which €616 formed during the current period for receivables from the companies Marinopoulos S.A. General Trade and Marinopoulos Brothers Holdings for three commercial real estate leases.

The Group's trade receivables as at September 30, 2016, include provisions for bad debts amounting to €3.146 (31.12.2015: €2.080), of which €1.066 formed during the current period in respect to receivables from Marinopoulos S.A. General Trade and Marinopoulos Brothers Holdings for four commercial real estate leases.

The ageing analysis of trade receivables is as follows:

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Trade receivables				
Due within due date	4.778	3.648	4.600	3.424
Past due but not impaired:				
- 4 to 6 months	2.841	20	2.805	20
- over 6 months	-	-	-	-
Doubtful debts	3.146	2.080	2.228	1.612
Less: Provision for doubtful debts past due	(3.146)	(2.080)	(2.228)	(1.612)
	7.620	3.667	7.404	3.444

Company's and Group's other receivables also include a provision for doubtful debts amounting to €434 which was formed during the period and relates to checks fortified from Marinopoulos S.A. General Trade.

9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Cash in hand	2	2.501	-	236
Cash at bank and short-term deposits	82.878	109.254	75.170	91.784
Cash and cash equivalents	82.880	111.755	75.170	92.020

The Company can make use of its own funds freely as long as it upholds its Articles of Association and the limitations set by Law 2778/1999, as in force.

Notes to Condensed Consolidated and Company Interim Financial Statements

10. Shareholder Equity

The Group's shareholder equity in the current period is analysed as follows:

	Number of shares (thousands)	Share capital	Share premium	Own shares	Share based payment reserve	Other reserves	Retained earnings	Total Equity
Balance January 01, 2015	100.069	215.684	571.234	(5.199)	865	12.641	58.822	854.047
Acquisition of own shares	(510)	-	-	(3.716)	-	-	-	(3.716)
Profit for the period	-	-	-	-	-	-	47.910	47.910
Foreign exchange differences	-	-	-	-	-	(40)	1	(39)
Equity settled share based payments	-	-	-	-	1.225	-	-	1.225
Dividend relating to 2014 approved by the shareholders	-	-	-	-	-	-	(30.378)	(30.378)
Balance September 30, 2015	99.559	215.684	571.234	(8.915)	2.090	12.601	76.355	869.049
Balance January 01, 2016	99.095	215.684	571.234	(12.493)	2.430	12.532	90.417	879.804
Acquisition of own shares	(1.392)	-	-	(10.079)	-	-	-	(10.079)
Profit for the period	-	-	-	-	-	-	19.047	19.047
Foreign exchange differences	-	-	-	-	-	1	(2)	(1)
Actuarial (losses) on post employment benefit obligations net of tax	-	-	-	-	-	(73)	62	(11)
Formation of statutory reserve of local subsidiary	-	-	-	-	-	143	(143)	-
Equity settled share based payments	-	-	-	-	987	-	-	987
Dividend relating to 2015 approved by the shareholders	-	-	-	-	-	-	(30.884)	(30.884)
Balance September 30, 2016	97.703	215.684	571.234	(22.572)	3.417	12.603	78.497	858.863

The total authorised number of ordinary shares as at September 30, 2016, is 101.260.000 (December 31, 2015 – 101.260.000) with a par value of (amount in €) €2,13 per share. All of the shares, which are listed on the main market of the Athens Stock Exchange, are fully paid up amounting to €215.684. The Company's shares are ordinary shares with voting rights.

The Company's shareholder structure (with stakes of over 5% and above) as at September 30, 2016, is as follows:

•	Fairfax Financial Holdings Limited	41,50%
•	Eurobank Ergasias A.E.	20,48%
•	Wellington Management Company LLP	11,16%
•	Fidelity Management & Research LLC	5,13%

The abovementioned percentage relating to Fairfax Financial Holdings Limited includes Odyssey Reinsurance Company (subsidiary of Fairfax Financial Holdings Limited) which directly owns 9.596.988 common shares amounting to 9,48% of the Company's Share Capital.

It is noted that the above percentages are in accordance with the TR1 disclosures notified by the above shareholders.

During the current period, the Company purchased 1.392.312 own shares at a total cost of €10.079 at an average price of (amount in €) €7,24 per share, according to the Extraordinary General Meeting of Shareholders on July 30, 2015 which approved the purchase of own shares for an additional period of two years. The approved maximum number of treasury shares is up to 10% of the share capital, with a maximum purchase price of (amount in €) €10 and a minimum purchase price of (amount in €) €0,25 per share, in accordance with article 16 of Codified Law 2190/1920, as in force today.

As at September 30, 2016, the Company owned 3.557.096 own shares at a total cost of €24.413, excluding the sale of pre-emption rights of own shares amounting to €1.841, at an average price of (amount in €) €6,86 per share. As at September 30, 2015, the Company owned 1.700.863 own shares at a total cost of €10.756, excluding the sale of pre-emption rights of own shares amounting to €1.841, at an average price of (amount in €) €6,32 per share.

Notes to Condensed Consolidated and Company Interim Financial Statements

Share based payment reserve

The share based payment reserve includes an amount of €3.417 relating to equity settled share based payments to key management, of which €793 was recognized as an expense in the "Employee benefit expense- BoD" account in the current period. The cost of these benefits is determined based on the fair value of these rights at the granting date and is recognized as an expense over the period between the granting and the maturity date with an equal increase in equity.

Additionally, this reserve includes an amount of €194 relating to additional benefits granted to the Company's key management in 2015, the payment of which has been deferred for three years.

Other reserves

Other reserves mainly include statutory reserves and reserves from income that have been taxed in a special way relating to gains from the sale of shares that are not listed on the Athens Stock Exchange, in this case from the company Immobiliare Rio Nuovo S.p.A in the year 2002.

11. Borrowings including obligations under finance leases

All borrowings are at variable interest rates. The Group takes on exposure to fluctuations in market interest rates in regards to its financial position and cash flows. Interest costs may increase or decrease as a result of such changes.

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Non-current				
Bank borrowings	43.604	45.669	17.995	18.715
Finance lease liabilities	3.628	4.490	3.628	4.490
Non-current borrowings, including finance leases	47.232	50.159	21.623	23.205
Current				
Bank borrowings	5.497	5.098	2.668	2.642
Finance lease liabilities	1.514	3.719	1.514	3.719
Current borrowings, including finance leases	7.011	8.817	4.182	6.361
Total borrowings, including finance leases	54.243	58.976	25.805	29.566

On February 17, 2016, the Company proceeded with the repayment of the residual amount of €968 to HELLAS CAPITAL LEASING S.A. for the acquisition of 20% of a joint ownership in 86 undivided premises, located in the Kronos Business Center office building in Maroussi; these premises were financially leased to the Company and were transferred to it upon the lease's expiration. The Company then proceeded, on July 12, 2016, with the conclusion of the acquisition of 20% of the joint ownership of one premise (horizontal property) located in the same office building. The residual value paid on the signing of the transfer contract amounted to €85.

Notes to Condensed Consolidated and Company Interim Financial Statements

The maturity of bank borrowings, including finance leases is as follows:

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Up to 1 year	7.011	8.817	4.182	6.361
From 1 to 5 years	33.662	35.644	8.053	8.690
Over 5 years	13.570	14.515	13.570	14.515
	54.243	58.976	25.805	29.566

The exposure of the Group's borrowings to interest rate changes and contractual reprising dates is limited to a maximum period of 6 months.

The fair value of variable rate loans approximates their carrying amount on reporting dates, as the impact from discounting is not significant. The fair value has been calculated based on discounted cash flows using a rate based on the current variable interest rates at the end of the current year.

The Group is not exposed to any foreign exchange risk in relation to the loans that are undertaken as all borrowings are denominated in the functional currency (Euro).

Lease liabilities are effectively secured as the rights to the leased asset and revert to the lessor in the event of default.

Three mortgages totaling €4.660 have been registered in favor of Eurobank A.D. Serbia over a property belonging to the subsidiary Reco Real Property A.D. located at 7-9 Terazije Street, Belgrade, Serbia.

A mortgage of €22.000 has been registered in favor of Eurobank Ergasias S.A. over the property belonging to the subsidiary Seferco Development S.A., located at Dimitrie Pompeiu Blvd., Nr. 6A Bucharest, Romania.

A mortgage of €12.000 has been registered in favor of Eurobank Ergasias S.A. over the property belonging to the subsidiary Eliade Tower S.A., located at 18 Mircea Eliade Blvd., Bucharest, Romania.

Finally, a prenotation of a mortgage amounting to €29.900 has been registered in favor of Alpha Bank S.A. over the property of the parent Company located at 25 Martiou & Thessalonikis in Tavros, and at 49 Stadiou Str., Athens.

12. Trade and other payables

The analysis of trade and other payables is as follows:

	Note	Group		Company	
		30/09/2016	31/12/2015	30/09/2016	31/12/2015
Trade payables		1.057	892	900	613
Amounts due to related parties	20	410	285	410	285
Other payables and accruals		6.600	6.260	5.983	5.808
Trade and other payables		8.067	7.437	7.293	6.706

"Other payables and accruals" for both the Group and the Company as at September 30, 2016, includes an amount of €3.521 (31.12.2015: €3.514) due to the recognition of deferred income relating to the following trimester according to the agreement signed with the Hellenic Republic Asset Development Fund for the 14 properties leased to the Hellenic Republic.

Notes to Condensed Consolidated and Company Interim Financial Statements

13. Property taxes

“Property taxes” for both the Company and the Group as at September 30, 2016, amount to €3.396 and €4.138 respectively (30.09.2015: €2.413 and €3.187 respectively). This item mainly includes aggregate tax on property (ENFIA), which for the Company and the Group for the period ended September 30, 2016, amounted to €3.210 and €3.595 respectively (30.09.2015: €2.334 and €2.751). The increase in the aggregate tax on property (ENFIA), is mainly due to investments made during 2015, as well as the change in the tax law which increased the additional tax pertaining to the aggregate tax on property.

14. Other income

On April 12, 2016, the Company received dividends amounting to €7.794 from its subsidiaries. More specifically it received:

- €2.700 from its subsidiary Cloud Hellas Ktimatiki S.A. which is based in Greece
- €2.631 from its subsidiary Reco Real Property A.D. which is based in Serbia (excluding withholding tax on dividend of €139)
- €2.463 from its subsidiary Seferco Development S.A. which is based in Romania

On November 02, 2016, the Seferco’s Annual Shareholders’ Meeting approved the distribution of dividend from profits from the year 2015 to the Company amounting to €1.649.

15. Taxes

The Company is exempt from paying corporate income tax under Greek REIC legislation and is subject to an annual tax determined by reference to the fair value of its investment properties and cash and cash equivalents at a tax rate of 10% of the aggregate European Central Bank reference rate plus 1% (the taxation formula is as follows: $10\% * (\text{ECB reference rate} + 1\%)$). Under the new tax law, the tax due cannot be less than 0.75% (per annum) of its investments.

Taxes for the Company and the Group for the period ended September 30, 2016, also include taxes on total assets (current tax) amounting to €2.408 and €2.612 respectively (30.09.2015: €695 and €750). The Group’s asset tax refers to the Company and the subsidiary Cloud Hellas Ktimatiki S.A. which is incorporated in Greece and is taxed under the REIC tax regime.

The Company’s foreign subsidiaries are taxed on their taxable income based on each respective tax jurisdiction’s tax rates which amount to 16% in Romania and 15% in Serbia. For the period ended September 30, 2016, income tax for the subsidiaries located in Romania amounted to €397 (30.09.2015: €391), while the subsidiary located in Serbia had no significant income tax expense.

No significant tax arose in regards to the subsidiaries in Luxembourg.

Additionally, taxes for the Company and the Group include an amount totaling €189 related to tax audit differences for the unaudited fiscal years 2008-2010.

16. Dividends per Share

On March 16, 2016, the Company’s Annual Shareholders’ Meeting approved the distribution of dividend from profits from the year 2015 amounting to €30.884 ([amount in €] €0,305 per share).

The payment of the dividend commenced on March 24, 2016, through the paying bank, Eurobank Ergasias S.A.

Notes to Condensed Consolidated and Company Interim Financial Statements

17. Earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the period.

Basic and diluted earnings per share for the period ended 30.09.2016 amounted to €0,16 (30.09.2015: €0,48).

18. Contingent Liabilities

During November 2005, the Greek tax authorities issued final tax assessments for the payment of additional income taxes and penalties which amounted to €1.191 for the open tax years up to December 31, 2004. The Company's management, based on the opinion of its legal advisors, has disputed these amounts and has made legal appeals to annul the additional income tax and fines amounting to €1.191. The hearing of the case took place on April 1, 2014 and decision numbered 4324/2015 of the Athens Administrative Court was issued, annulling the additional income tax and fines to the amount referred above. The decision was notified to the Company on March 08, 2016. It is expected that the Greek State may file for a revision. Company's management believes that no provision for the later amounts that may be assessed by the tax authorities is necessary in these financial statements since no significant obligations are expected to arise.

Based on an audit mandate dated December 22, 2015, the Ministry of Finance conducted an audit for the unaudited fiscal years 2008, 2009 and 2010 which was completed with the delivery of the findings to the Company on May 25, 2016. Following the audit, the tax authorities concluded that the Company will be charged with an amount of €361. The Greek State received the entire allocated amount through partially offsetting lease receivables owed to the Company. The Company on 10.06.2016 filed an administrative appeal to the tax authorities claiming partial annulment of the assessment notice for an amount of €172 and the return of this amount as unduly paid.

Finally, the Company has been audited by a certified auditor according to Law 4174/2013 article 65 ^A and Circular no. 1124/18.6.2015 in regards to the decision made by the General Secretary of Public Revenue of the Ministry of Finance and has received a tax certificate for the fiscal years 2011, 2012, 2013, 2014 and 2015.

19. Capital Expenditures

On September 30, 2016, the Group's capital expenditure relating to improvements on investment property amounted to €2.325.

20. Related party Transactions

The Company is controlled by Eurobank Ergasias S.A. (incorporated in Athens and listed on the Athens Stock Exchange, Greece). Following the completion of the Company's Share Capital Increase on January 31, 2014, and the listing of the new shares on the Athens Stock Exchange on February 06, 2014, the participation of the Eurobank Ergasias S.A. in the Company's Share Capital was 33.95%.

On June 25, 2014, on the Athens Stock Exchange, Eurobank Ergasias S.A. sold institutional investors 13.636.848 of common shares with voting rights which correspond to approximately 13,47% of the Company's Share Capital. Following the completion of this transaction the participation of the Eurobank Ergasias S.A. in the Company's Share Capital reduced from 33,95% to 20,48%.

On May 2013, after the Bank was fully recapitalized for €5.839 million, the HFSF became the Bank's controlling shareholder and related party. On May 2014, following the completion of the Bank's share capital increase, which was fully covered by private, institutional and other investors, the percentage of ordinary shares with voting rights held by the HFSF decreased from 95,23% to 35,41%. On November 2015, following the Bank's further recapitalization of €2.039 million, the HFSF's holding rights were reduced from 34,41% to 2,38%.

Notes to Condensed Consolidated and Company Interim Financial Statements

In the context of the Law 3864/2010, as in force, HFSF exercises its voting rights in the Bank's General Assembly only for decisions concerning the amendment of the Bank's Articles of Association, including the increase or decrease of the Bank's capital or the granting of a corresponding authorization to the Bank's Board, decisions concerning the mergers, divisions, conversions, revivals, extension of duration or dissolution of the Bank, the transfer of assets, or any other issue requiring approval by an increased majority as provided for in Company Law 2190/1920. In addition, the Bank has entered into a new Relationship Framework Agreement (RFA) with the HFSF on December 4, 2015, replacing the previous one, signed on August 26, 2014. Taking into account the terms of the revised RFA, the HFSF is still considered to have significant influence over the Bank.

According to the shareholders agreement executed on October 17, 2014, between Fairfax Financial Holdings Limited and Eurobank Ergasias S.A. they undertook the responsibility to jointly control the Company. Furthermore Fairfax Financial Holdings Limited participates in the Company's Share Capital by 41,50% and owns 100% of the share capital of Praktiker Hellas S.A.. Therefore an indirect relationship of the Company with Praktiker derives as a related party.

All transactions with related parties are entered into in the normal course of business on an arm's length basis.

The following transactions were carried out with related parties:

a) Rental income received and sale of services

Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Rental income				
Parent (Bank Eurobank Ergasias S.A.)	8.679	8.633	2.893	2.929
Other related parties	12.131	11.693	4.044	3.945
	20.810	20.326	6.937	6.874

The Group's rental revenues from leases with Eurobank Ergasias S.A. amounted to 19% for the period ended September 30, 2016 (30.09.2015: 20%).

Company

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Rental income				
Subsidiary (Cloud Hellas Ktimatiki S.A.)	20	20	7	7
Parent (Bank Eurobank Ergasias S.A.)	8.679	8.633	2.893	2.929
Other related parties	5.239	4.826	1.747	1.649
	13.938	13.479	4.647	4.585

b) Purchase of services – Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Technical service fees				
Subsidiary of parent company (Eurobank Property Services S.A.[Romania])	14	14	4	4
Subsidiary of parent company (ERB Property Services d.o.o. Beograd)	6	6	2	2
	20	20	6	6

Notes to Condensed Consolidated and Company Interim Financial Statements

c) Insurance expense for investment property

Group

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
Insurance expense				
Associate of parent company (Eurolife ERB General Insurance S.A.)	304	317	107	106
Associate of parent company (Eurolife ERB Asigurari Generale S.A.)	21	22	7	8
Other related parties	(31)	(40)	(6)	(14)
	294	299	108	100

Company

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
Insurance expense				
Associate of parent company (Eurolife ERB General Insurance S.A.)	274	281	97	94
Other related parties	(12)	(19)	-	(6)
	262	262	97	88

d) Insurance expenses for personnel - Group and Company

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
Other employee benefits				
Associate of parent company (Eurolife ERB Life Insurance S.A.)	185	175	59	61
	185	175	59	61

e) Other revenue from dividends - Company

	<u>Nine month period ended</u>		<u>Three month period ended</u>	
	<u>30/09/2016</u>	<u>30/09/2015</u>	<u>30/09/2016</u>	<u>30/09/2015</u>
Subsidiary (Cloud Hellas Ktimatiki S.A.)	2.700	-	-	-
Subsidiary (Reco Real Property A.D.)	2.770	-	-	-
Subsidiary (Seferco Development S.A.)	2.463	-	-	-
	7.933	-	-	-

Notes to Condensed Consolidated and Company Interim Financial Statements

f) Finance costs

Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	221	256	72	77
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	370	425	120	141
Subsidiary of parent company (Eurobank A.D. Beograd)	21	24	7	8
Subsidiary of parent company (Eurobank Cyprus Ltd)	1	-	1	-
Subsidiary of parent company (SC Bancpost S.A.)	2	2	-	1
Subsidiary of parent company (New Europe Funding B.V.)	38	43	12	14
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	82	132	23	39
	735	882	235	280

Company

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Bank borrowings				
Parent (Bank Eurobank Ergasias S.A.)	23	46	7	8
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1	2	-	1
Subsidiary of parent company (Eurobank Cyprus Ltd)	1	-	1	-
Finance lease liabilities				
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	82	132	23	39
	107	180	31	48

f) Interest income earned from cash and cash equivalents

Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Parent (Bank Eurobank Ergasias S.A.)	60	36	9	9
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	26	201	7	-
Subsidiary of parent company (Eurobank A.D. Beograd)	4	26	-	8
Subsidiary of parent company (Eurobank Cyprus Ltd)	52	-	52	-
Subsidiary of parent company (SC Bancpost S.A.)	1	6	-	3
	143	269	68	20

Notes to Condensed Consolidated and Company Interim Financial Statements

Company

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Subsidiary (Eliade Tower S.A.)	-	38	-	-
Subsidiary (Retail Development S.A.)	369	367	124	124
Parent (Bank Eurobank Ergasias S.A.)	57	24	7	9
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	23	201	5	-
Subsidiary of parent company (Eurobank Cyprus Ltd)	52	-	52	-
	501	630	188	133

g) Property related taxes (re-invoices of property duties from tenants)

Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Other related parties	21	18	6	6
	21	18	6	6

Company

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Other related parties	9	5	3	1
	9	5	3	1

h) Key management compensation

Group

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Key management compensation	1.561	1.372	229	225
Equity settled share based payments	793	1.020	264	340
	2.354	2.392	493	565

Notes to Condensed Consolidated and Company Interim Financial Statements

Company

	Nine month period ended		Three month period ended	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Key management compensation	1.427	1.372	230	225
Equity settled share based payments	793	1.020	264	340
	2.220	2.392	494	565

As at September 30, 2016, the balance of interest bearing loans advanced to key management amounted to €196.

Notes to Condensed Consolidated and Company Interim Financial Statements

i) Period-end balances arising from transactions with related parties

	Group		Company	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
Other long term receivables				
Subsidiary (Retail Development S.A.)	-	-	8.070	8.070
Parent (Bank Eurobank Ergasias S.A.)	1.108	1.197	1.108	1.197
Other related parties	506	115	465	72
	1.614	1.312	9.643	9.339
Trade and other receivables from related parties				
Subsidiary (Retail Development S.A.)	-	-	124	124
Parent (Bank Eurobank Ergasias S.A.)	9	(10)	9	(10)
Other related parties	332	238	28	59
	341	228	161	173
Trade payables to related parties				
Parent (Bank Eurobank Ergasias S.A.)	66	39	66	39
Other related parties	344	246	344	246
	410	285	410	285
Long-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	1.750	1.750	1.750	1.750
Other related parties	334	334	334	334
	2.084	2.084	2.084	2.084
Other non-current liabilities				
Parent (Bank Eurobank Ergasias S.A.)	223	251	223	251
	223	251	223	251
Short-term tenant deposits				
Parent (Bank Eurobank Ergasias S.A.)	18	18	18	18
	18	18	18	18
Long-term borrowings, including finance leases				
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	23.054	24.314	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	3.628	4.490	3.628	4.490
Subsidiary of parent company (Eurobank A.D. Beograd)	150	200	-	-
Subsidiary of parent company (New Europe Funding B.V.)	2.405	2.440	-	-
	29.237	31.444	3.628	4.490
Short-term borrowings, including finance leases				
Parent (Bank Eurobank Ergasias S.A.)	1.706	1.714	1.706	1.714
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	2.657	2.283	-	-
Subsidiary of parent company (Eurobank Ergasias Leasing S.A.)	1.514	2.623	1.514	2.623
Subsidiary of parent company (Eurobank A.D. Beograd)	102	103	-	-
Subsidiary of parent company (New Europe Funding B.V.)	70	70	-	-
	6.049	6.793	3.220	4.337
Cash and cash equivalents				
Parent (Bank Eurobank Ergasias S.A.)	23.830	42.318	21.691	40.891
Subsidiary of parent company (Eurobank Private Bank Luxembourg S.A.)	1.809	51.118	37	43.138
Subsidiary of parent company (Eurobank A.D. Beograd)	682	3.161	-	-
Subsidiary of parent company (SC Bancpost S.A.)	695	1.980	-	-
	27.016	98.577	21.728	84.029

It is noted that the Group's other long-term receivables relate to claims arising from the recognition of various incentives offered to tenants during the lease.

Notes to Condensed Consolidated and Company Interim Financial Statements

j) Commitments and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

21. Events after the balance sheet date

Asides from mentioned events (notes 6 and 14), no significant events have taken place after September 30, 2016, which affect the financial position of either the Group or the Company that need to be mentioned according to the International Financial Reporting Standards.